

## Avanco budgets for future

NEW copper miner Avanco Resources is budgeting to spend \$US10.6 million on exploration and development work in 2017 as it targets becoming a 50,000 tonne per annum copper producer.

Michael Quinn | 27 Mar 2017 | 5:45



Funds will be spent on exploration and capital expenditure at the established Antas project in Brazil as well as \$4.4 million for a definitive feasibility study at the nearby Pedra Branca East project – seen as an initial 24,000tpa development – that should be completed by this time next year.

Avanco said the \$10.6 million equates to about half of the full year cashflow being generated by Antas.

About \$1 million of the budget will go to the Centro gold project, where a scoping study is due next month, while nearly \$A1 million will go on regional work.

Avanco started 2017 with about \$23 million cash.

Shares in Avanco were up over 4% to 12.5c in late trade, capitalising Avanco at nearly \$295 million.

The stock has doubled over the past six months.